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Mark David Goss
Chairman

John W. Clay
Vice Chairman

Caroline Pitt Clark
Commissioner

February 29, 2008

PARTIES OF RECORD

Re: Case No. 2007-00424

Attached is a copy of the memorandum which is being filed in the record of the above-referenced case. If you have any comments you would like to make regarding the contents of the informal conference memorandum, please do so within five days of receipt of this letter. If you have any questions, please contact Virginia Gregg at 502/564-3940, Extension 407.

Sincerely,

A large, stylized handwritten signature in black ink, appearing to read "Beth O'Donnell".

Beth O'Donnell
Executive Director

Attachment

INTRA-AGENCY MEMORANDUM
KENTUCKY PUBLIC SERVICE COMMISSION

TO: File

FROM: Virginia Gregg
Staff Attorney

DATE: February 29, 2008

RE: Case No. 2007-00424
Application of Madison County Utility District for an Order
Issuing a Certificate of Public Convenience and Necessity and for
Authority to Borrow Funds to Refinance Certain Indebtedness of
the District

Pursuant to notice, a telephone conference was held in this case on February 27, 2008. Commission Staff held a discussion with representatives of Madison County Utility District ("Madison"), including its financial advisors and bond counsel.

Participating in the conference call were:

Charles Hardin	Counsel for Madison
Ryan Barrow	Ross, Sinclaire & Associates for Madison
Keith Brock	Ross, Sinclaire & Associates for Madison
Ian F. Koffler	Peck, Shaffler & Williams, LLP for Madison
Jack Kaninberg	Public Service Commission
Eddie Beavers	Public Service Commission
James Rice	Public Service Commission
Virginia Gregg	Public Service Commission

Beginning the conference, Virginia Gregg stated that Commission Staff would prepare minutes of the conference for the case record, that a copy of the minutes would be provided to all parties, and that all parties would be given an opportunity to submit comments to the minutes.

The participants reviewed the status of the application, including the request for a Certificate of Public Convenience and Necessity for the construction of an office building and the issuance of Revenue Refunding Bonds to refinance certain indebtedness of Madison and to finance the office building. Mr. Hardin stated that the office building had already been constructed using short-term financing from the Madison Bank and was now occupied. Mr. Hardin agreed to provide documentation of the Madison Board's

Intra-Agency Memorandum
February 29, 2008
Page 2

approval of the construction of the office building as well as documentation of the short-term loan used for the construction.

Prior to the conference, Madison provided updated preliminary financing schedules for Madison's Revenue & Refunding Bonds, Series 2008-EST. (These schedules are attached.) The participants reviewed the financing schedules and discussed the anticipated savings that would result from the refunding and refinancing of bonds issued in 1997 and the refinancing of the short-term loan used for construction of the office building.

The conference then adjourned.

Attachments

Madison County Utility District

Utility District Revenue & Refunding Bonds, Series 2008-EST

Combined: Refunding & New Money

(Assume: AAA Insured, Bank Qualified)

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Madison County Utility District

Utility District Revenue & Refunding Bonds, Series 2008-EST

Combined: Refunding & New Money

(Assume: AAA Insured, Bank Qualified)

Part 2 of 2

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Madison County Utility District

Utility District Revenue & Refunding Bonds, Series 2008-EST

Combined: Refunding & New Money
(Assume: AAA Insured, Bank Qualified)

Total Issue Sources And Uses

Dated 04/01/2008 | Delivered 04/01/2008

	Refunding 1997	New Money	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$2,885,000.00	\$745,000.00	\$3,630,000.00
Transfers from Prior Issue DSR Funds	282,150.00	-	282,150.00
Total Sources	\$3,167,150.00	\$745,000.00	\$3,912,150.00
Uses Of Funds			
Total Underwriter's Discount (0.750%)	21,637.50	5,587.50	27,225.00
Financial Advisor	19,869.15	5,130.85	25,000.00
Bond Counsel	13,511.02	3,488.98	17,000.00
Local Counsel	3,973.83	1,026.17	5,000.00
Trustee & Counsel Fees	2,781.68	718.32	3,500.00
Rating Agency Fee	5,563.36	1,436.64	7,000.00
Gross Bond Insurance Premium	27,658.32	7,142.18	34,800.50
Deposit to Debt Service Reserve Fund (DSRF)	268,501.70	69,335.80	337,837.50
Deposit to Project Construction Fund	-	650,000.00	650,000.00
Deposit to Current Refunding Fund	2,802,375.05	-	2,802,375.05
Rounding Amount	1,278.39	1,133.56	2,411.95
Total Uses	\$3,167,150.00	\$745,000.00	\$3,912,150.00

Series 2007-REF (97) 02.2 | Issue Summary | 2/25/2008 | 3:39 PM

Ross, Sinclaire & Associates, LLC
Public Finance - KBrock

Madison County Utility District

Utility District Revenue & Refunding Bonds, Series 2008-EST

Combined: Refunding & New Money

(Assume: AAA Insured, Bank Qualified)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New DIS
02/01/2009	230,000.00	2.330%	99,432.50	329,432.50	(10,965.57)	318,466.93
02/01/2010	215,000.00	2.430%	113,960.00	328,960.00	(13,175.66)	315,784.34
02/01/2011	220,000.00	2.680%	108,735.50	328,735.50	(13,175.66)	315,559.84
02/01/2012	225,000.00	2.830%	102,839.50	327,839.50	(13,175.66)	314,663.84
02/01/2013	235,000.00	2.930%	96,472.00	331,472.00	(13,175.66)	318,296.34
02/01/2014	240,000.00	3.080%	89,586.50	329,586.50	(13,175.66)	316,410.84
02/01/2015	245,000.00	3.230%	82,194.50	327,194.50	(13,175.66)	314,018.84
02/01/2016	260,000.00	3.330%	74,281.00	334,281.00	(13,175.66)	321,105.34
02/01/2017	265,000.00	3.430%	65,623.00	330,623.00	(13,175.66)	317,447.34
02/01/2018	275,000.00	3.580%	56,533.50	331,533.50	(13,175.66)	318,357.84
02/01/2019	290,000.00	3.680%	46,688.50	336,688.50	(13,175.66)	323,512.84
02/01/2020	295,000.00	3.780%	36,016.50	331,016.50	(13,175.66)	317,840.84
02/01/2021	310,000.00	3.880%	24,865.50	334,865.50	(13,175.66)	321,689.84
02/01/2022	325,000.00	3.950%	12,837.50	337,837.50	(351,013.16)	(13,175.66)
Total	\$3,630,000.00	-	\$1,010,066.00	\$4,640,066.00	(\$20,086.65)	\$4,119,979.35

Series 2007-REF (97) 02.2 | Issue Summary | 2/25/2008 | 3:39 PM

Ross, Sinclair & Associates, LLC
Public Finance - KBrock

Madison County Utility District

Utility District Revenue & Refunding Bonds, Series 2008-EST

Combined: Refunding & New Money

(Assume: AAA Insured, Bank Qualified)

Pricing Summary

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2009	Serial Coupon	2.330%	2.330%	230,000.00	100.0000%	230,000.00
02/01/2010	Serial Coupon	2.430%	2.430%	215,000.00	100.0000%	215,000.00
02/01/2011	Serial Coupon	2.680%	2.680%	220,000.00	100.0000%	220,000.00
02/01/2012	Serial Coupon	2.830%	2.830%	225,000.00	100.0000%	225,000.00
02/01/2013	Serial Coupon	2.930%	2.930%	235,000.00	100.0000%	235,000.00
02/01/2014	Serial Coupon	3.080%	3.080%	240,000.00	100.0000%	240,000.00
02/01/2015	Serial Coupon	3.230%	3.230%	245,000.00	100.0000%	245,000.00
02/01/2016	Serial Coupon	3.330%	3.330%	260,000.00	100.0000%	260,000.00
02/01/2017	Serial Coupon	3.430%	3.430%	265,000.00	100.0000%	265,000.00
02/01/2018	Serial Coupon	3.580%	3.580%	275,000.00	100.0000%	275,000.00
02/01/2019	Serial Coupon	3.680%	3.680%	290,000.00	100.0000%	290,000.00
02/01/2020	Serial Coupon	3.780%	3.780%	295,000.00	100.0000%	295,000.00
02/01/2021	Serial Coupon	3.880%	3.880%	310,000.00	100.0000%	310,000.00
02/01/2022	Serial Coupon	3.950%	3.950%	325,000.00	100.0000%	325,000.00
Total				\$3,630,000.00		\$3,630,000.00

Series 2007-REF (97) 02.2 | Issue Summary | 2/25/2008 | 3:39 PM

Ross, Sinclair & Associates, LLC
Public Finance - KBrock

Madison County Utility District
Utility District Revenue & Refunding Bonds, Series 2008-EST

Combined: Refunding & New Money

(Assume: AAA Insured, Bank Qualified)

Part 2 of 2

Pricing Summary

\$3,630,000.00
\$3,630,000.00

\$127,225.00
3,602,775.00

\$3,602,775.00

Bid Information

Par Amount of Bonds

\$28,470.00

Gross Production

7.843 Years

Total Underwriter's Discount (0.750%)

3.6434528%

Bid (99.250%)

3.6412245%

Total Purchase Price

Bond Year Dollars

Average Life

Average Coupon

Net Interest Cost (NIC)

True Interest Cost (TIC)

Series 2007-REF (97) 022 | Issue Summary | 2/25/2008 | 3:39 PM

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Madison County Utility District

Utility District Revenue & Refunding Bonds, Series 2008-EST
Refunding Portion

(Assume: AAA Insured, Bank Qualified)

Sources & Uses

Dated 04/01/2008 | Delivered 04/01/2008

Sources Of Funds

Par Amount of Bonds	\$2,885,000.00
Transfers from Prior Issue DSR Funds	282,150.00
Total Sources	\$3,167,150.00

Uses Of Funds

Total Underwriter's Discount (0.750%)	21,637.50
Financial Advisor	19,869.15
Bond Counsel	13,511.02
Local Counsel	3,973.83
Trustee & Counsel Fees	2,781.68
Rating Agency Fee	5,563.36
Gross Bond Insurance Premium (75.0 bp)	27,658.32
Deposit to Debt Service Reserve Fund (DSRF)	268,501.70
Deposit to Current Refunding Fund	2,802,375.05
Rounding Amount	1,278.39
Total Uses	\$3,167,150.00

Series 2007-REF (97) 022 | Refunding 1997 | 2/25/2008 | 3:39 PM

Ross, Sinclair & Associates, LLC
Public Finance - KBrook

Madison County Utility District

Utility District Revenue & Refunding Bonds, Series 2008-EST

Refunding Portion

(Assume: AAA Insured, Bank Qualified)

Debt Service Comparison

Part 1 of 2

Date	Total P+I	DSR	Net New D/S	Old Net D/S	Savings
02/01/2009	264,020.83	(8,715.06)	255,305.77	270,071.14	14,765.37
02/01/2010	260,514.50	(10,471.56)	250,042.94	268,071.14	18,028.20
02/01/2011	261,383.50	(10,471.56)	250,911.94	265,821.14	14,909.20
02/01/2012	261,693.50	(10,471.56)	251,221.94	268,133.64	16,911.70
02/01/2013	261,599.50	(10,471.56)	251,127.94	269,933.64	18,805.70
02/01/2014	261,179.00	(10,471.56)	250,707.44	266,221.14	15,513.70
02/01/2015	260,327.00	(10,471.56)	249,855.44	267,252.40	17,396.96
02/01/2016	264,028.50	(10,471.56)	253,556.94	267,771.14	14,214.20
02/01/2017	263,202.00	(10,471.56)	251,730.44	267,777.40	16,046.96
02/01/2018	264,999.00	(10,471.56)	254,527.44	272,271.14	17,743.70
02/01/2019	267,123.00	(10,471.56)	256,651.44	270,996.14	14,344.70
02/01/2020	263,659.00	(10,471.56)	253,187.44	269,036.14	15,848.70
02/01/2021	264,776.00	(10,471.56)	254,304.44	271,556.14	17,251.70
02/01/2022	270,270.00	(278,973.26)	(8,703.26)	(3,853.86)	4,849.40
Total	\$3,687,775.33	(413,347.04)	\$3,274,428.29	\$3,491,058.48	\$216,630.19

Series 2007-REF (97) 02.2 | Refunding 1997 | 2/25/2008 | 3:39 PM

Ross, Sinclair & Associates, LLC
Public Finance - KBrock

Madison County Utility District

Utility District Revenue & Refunding Bonds, Series 2008-EST

Refunding Portion

(Assume: AAA Insured, Bank Qualified)

Debt Service Comparison

Part 2 of 2

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	184,311.87
Effects of changes in DSR investments	(15,272.41)
Net PV Cashflow Savings @ 4.038%/AIC)	169,039.46
Contingency or Rounding Amount	1,278.39
Net Present Value Benefit	\$170,317.85
Net PV Benefit / \$2,745,000 Refunded Principal	6.205%
Net PV Benefit / \$2,885,000 Refunding Principal	5.904%

Refunding Bond Information

Refunding Dated Date	4/01/2008
Refunding Delivery Date	4/01/2008

Series 2007-REF (97) 02.2 | Refunding 1997 | 2/25/2008 | 3:39 PM

Ross, Sinclair & Associates, LLC
Public Finance - KBrook

Madison County Utility District
Utility District Revenue & Refunding Bonds, Series 2008-EST
Refunding Portion
 (Assume: AAA Insured, Bank Qualified)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S
02/01/2009	185,000.00	2.330%	79,020.83	264,020.83	(8,715.06)	255,305.77
02/01/2010	170,000.00	2.430%	90,514.50	260,514.50	(10,471.56)	250,042.94
02/01/2011	175,000.00	2.680%	86,383.50	261,383.50	(10,471.56)	251,221.94
02/01/2012	180,000.00	2.830%	81,693.50	261,693.50	(10,471.56)	251,127.94
02/01/2013	185,000.00	2.930%	76,599.50	261,599.50	(10,471.56)	250,707.44
02/01/2014	190,000.00	3.080%	71,179.00	261,179.00	(10,471.56)	249,855.44
02/01/2015	195,000.00	3.230%	65,327.00	260,327.00	(10,471.56)	253,556.94
02/01/2016	205,000.00	3.330%	59,028.50	264,028.50	(10,471.56)	251,730.44
02/01/2017	210,000.00	3.430%	52,202.00	262,202.00	(10,471.56)	254,527.44
02/01/2018	220,000.00	3.580%	44,999.00	264,999.00	(10,471.56)	256,651.44
02/01/2019	230,000.00	3.680%	37,123.00	267,123.00	(10,471.56)	254,304.44
02/01/2020	235,000.00	3.780%	28,659.00	263,659.00	(10,471.56)	253,187.44
02/01/2021	245,000.00	3.880%	19,776.00	264,776.00	(10,471.56)	254,304.44
02/01/2022	260,000.00	3.950%	10,270.00	270,270.00	(278,973.26)	(8,703.26)
Total	\$2,885,000.00		\$802,775.33	\$3,687,775.33	(413,347.04)	\$3,274,428.29

Series 2007-REF (97) 02.2 | Refunding 1997 | 2/25/2008 | 3:39 PM

Ross, Sinclair & Associates, LLC
 Public Finance - KBrock

Madison County Utility District

Utility District Revenue & Refunding Bonds, Series 2008-EST

Refunding Portion

(Assume: AAA Insured, Bank Qualified)

Pricing Summary

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2009	Serial Coupon	2.330%	2.330%	185,000.00	100,000%	185,000.00
02/01/2010	Serial Coupon	2.430%	2.430%	170,000.00	100,000%	170,000.00
02/01/2011	Serial Coupon	2.680%	2.680%	175,000.00	100,000%	175,000.00
02/01/2012	Serial Coupon	2.830%	2.830%	180,000.00	100,000%	180,000.00
02/01/2013	Serial Coupon	2.930%	2.930%	185,000.00	100,000%	185,000.00
02/01/2014	Serial Coupon	3.080%	3.080%	190,000.00	100,000%	190,000.00
02/01/2015	Serial Coupon	3.230%	3.230%	195,000.00	100,000%	195,000.00
02/01/2016	Serial Coupon	3.330%	3.330%	205,000.00	100,000%	205,000.00
02/01/2017	Serial Coupon	3.430%	3.430%	210,000.00	100,000%	210,000.00
02/01/2018	Serial Coupon	3.580%	3.580%	220,000.00	100,000%	220,000.00
02/01/2019	Serial Coupon	3.680%	3.680%	230,000.00	100,000%	230,000.00
02/01/2020	Serial Coupon	3.780%	3.780%	235,000.00	100,000%	235,000.00
02/01/2021	Serial Coupon	3.880%	3.880%	245,000.00	100,000%	245,000.00
02/01/2022	Serial Coupon	3.950%	3.950%	260,000.00	100,000%	260,000.00
Total				\$2,885,000.00		\$2,885,000.00

Series 2007-AEF (97) 02.2 | Refunding 1997 | 2/25/2008 | 3:39 PM

Ross, Sinclair & Associates, LLC
Public Finance - KBrook

Madison County Utility District

Utility District Revenue & Refunding Bonds, Series 2008-EST

Refunding Portion

(Assume: AAA Insured, Bank Qualified)

Part 2 of 2

Pricing Summary

Bid Information

Par Amount of Bonds	\$2,885,000.00
Gross Production	\$2,885,000.00
Total Underwriter's Discount (0.750%)	\$(21,637.50)
Bid (99.250%)	2,863,362.50
Total Purchase Price	\$2,863,362.50
Bond Year Dollars	\$22,624.17
Average Life	7.842 Years
Average Coupon	3.5483089%
Net Interest Cost (NIC)	3.6439478%
True Interest Cost (TIC)	3.6417180%

Series 2007-REF (97) 02.2 | Refunding 1997 | 2/25/2008 | 3:39 PM

Ross, Sinclair & Associates, LLC
Public Finance - KBrock

Madison County Utility District

Utility District Revenue & Refunding Bonds, Series 2008-EST

Refunding Portion

(Assume: AAA Insured, Bank Qualified)

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
04/01/2008	-	-	-	0.05	-	0.05
05/01/2008	2,802,375.00	2.320%	5,343.70	2,807,718.70	2,807,718.75	-
Total	\$2,802,375.00	-	\$5,343.70	\$2,807,718.75	\$2,807,718.75	-

Investment Parameters

Investment Model [PV, GIC, or Securities]

Securities
Unrestricted

Default investment yield target

0.05

Cash Deposit

2,802,375.00

Cost of Investments Purchased with Bond Proceeds

\$2,802,375.05

Total Cost of Investments

\$2,799,215.31

Target Cost of Investments at bond yield

(3,159.74)

Actual positive or (negative) arbitrage

2,299,152.2%

Yield to Receipt

3.6731499%

Yield for Arbitrage Purposes

2/25/2008

State and Local Government Series (SLGS) rates for

Madison County Utility District
 Utility District Revenue & Refunding Bonds, Series 2008-EST
 Refunding Portion
 (Assume: AAA Insured, Bank Qualified)

Current Refunding Escrow Summary Cost

Maturity	Type	Coupon	Yield	Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Current Refunding Escrow	SLGS-CI	2.320%	2.320%	100-000000	2,802,375	2,802,375.00	-	2,802,375.00
05/01/2008		-	-	-	\$2,802,375	\$2,802,375.00	-	\$2,802,375.00
Subtotal					\$2,802,375	\$2,802,375.00		\$2,802,375.00
Total							0.05	2,802,375.00

Current Refunding Escrow

Cash Deposit								
Cost of Investments Purchased with Bond Proceeds								
Total Cost of Investments								4/01/2008

Delivery Date

Series 2007-REF (97) 022 | Refunding 1997 | 2/25/2008 | 3:39 PM

Ross, Sinclair & Associates, LLC
 Public Finance - KBrock

Madison County Utility District
 Utility District Refunding Revenue Bonds
 Series 1997

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Premium	Interest to Call	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/01/2008	-	-	-	-	-	-	-	-
05/01/2008	2,745,000.00	27,450.00	35,268.75	2,807,718.75	-	-	70,537.50	-
08/01/2008	-	-	-	-	-	-	70,537.50	70,537.50
02/01/2009	-	-	-	-	140,000.00	5.000%	67,037.50	210,537.50
08/01/2009	-	-	-	-	-	-	67,037.50	67,037.50
02/01/2010	-	-	-	-	145,000.00	5.000%	67,037.50	212,037.50
08/01/2010	-	-	-	-	-	-	63,412.50	63,412.50
02/01/2011	-	-	-	-	150,000.00	5.125%	63,412.50	213,412.50
08/01/2011	-	-	-	-	-	-	59,568.75	59,568.75
02/01/2012	-	-	-	-	160,000.00	5.125%	59,568.75	219,568.75
08/01/2012	-	-	-	-	-	-	55,468.75	55,468.75
02/01/2013	-	-	-	-	170,000.00	5.125%	55,468.75	225,468.75
08/01/2013	-	-	-	-	-	-	51,112.50	51,112.50
02/01/2014	-	-	-	-	175,000.00	5.125%	51,112.50	226,112.50
08/01/2014	-	-	-	-	-	-	46,628.13	46,628.13
02/01/2015	-	-	-	-	185,000.00	5.125%	46,628.13	231,628.13
08/01/2015	-	-	-	-	-	-	41,887.50	41,887.50
02/01/2016	-	-	-	-	195,000.00	5.125%	41,887.50	236,887.50
08/01/2016	-	-	-	-	-	-	36,890.63	36,890.63
02/01/2017	-	-	-	-	205,000.00	5.125%	36,890.63	241,890.63
08/01/2017	-	-	-	-	-	-	31,637.50	31,637.50
02/01/2018	-	-	-	-	220,000.00	5.125%	31,637.50	251,637.50
08/01/2018	-	-	-	-	-	-	26,000.00	26,000.00
02/01/2019	-	-	-	-	230,000.00	5.200%	26,000.00	256,000.00
08/01/2019	-	-	-	-	-	-	20,020.00	20,020.00
02/01/2020	-	-	-	-	240,000.00	5.200%	20,020.00	260,020.00
08/01/2020	-	-	-	-	-	-	13,780.00	13,780.00

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 Public Finance - KBrook

Madison County Utility District
 Utility District Refunding Revenue Bonds
 Series 1997

Part 2 of 2

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Interest to Call	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/01/2021	-	-	-	-	255,000.00	5.200%	13,780.00	268,780.00
08/01/2021	-	-	-	-	-	-	7,150.00	7,150.00
02/01/2022	-	-	-	-	275,000.00	5.200%	7,150.00	282,150.00
Total	\$2,745,000.00	\$27,450.00	\$35,268.75	\$2,807,718.75	\$2,745,000.00	-	\$1,182,262.52	\$3,927,262.52

Yield Statistics

Average Life 8.174 Years
 Weighted Average Maturity (Par Basis) 8.174 Years
 Average Coupon 5.1643455%

Refunding Bond Information

Refunding Dated Date 4/01/2008
 Refunding Delivery Date 4/01/2008

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Madison County Utility District
 Utility District Revenue & Refunding Bonds, Series 2008-EST
 New Money Portion
 (Assume: AAA Insured, Bank Qualified)

Sources & Uses

Dated 04/01/2008 | Delivered 04/01/2008

\$745,000.00
 \$745,000.00

Sources Of Funds

Par Amount of Bonds

Total Sources

Uses Of Funds

Total Underwriter's Discount (0.750%)	5,387.50
Financial Advisor	5,130.85
Bond Counsel	3,488.98
Local Counsel	1,026.17
Trustee & Counsel Fees	718.32
Rating Agency Fee	1,436.64
Gross Bond Insurance Premium (75.0 bp)	7,142.18
Gross Debt Service Reserve Fund (DSRF)	69,335.80
Deposit to Debt Service Reserve Fund	650,000.00
Deposit to Project Construction Fund	1,133.56
Rounding Amount	
Total Uses	\$745,000.00

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Madison County Utility District

Utility District Revenue & Refunding Bonds, Series 2008-EST
 New Money Portion

(Assume: AAA Insured, Bank Qualified)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S
02/01/2009	45,000.00	2.330%	20,411.67	65,411.67	(2,250.51)	63,161.16
02/01/2010	45,000.00	2.430%	23,445.50	68,445.50	(2,704.10)	65,741.40
02/01/2011	45,000.00	2.680%	22,352.00	67,352.00	(2,704.10)	64,647.90
02/01/2012	45,000.00	2.830%	21,146.00	66,146.00	(2,704.10)	63,441.90
02/01/2013	50,000.00	2.930%	19,872.50	69,872.50	(2,704.10)	67,168.40
02/01/2014	50,000.00	3.080%	18,407.50	68,407.50	(2,704.10)	65,703.40
02/01/2015	50,000.00	3.230%	16,867.50	66,867.50	(2,704.10)	64,163.40
02/01/2016	55,000.00	3.330%	15,252.50	70,252.50	(2,704.10)	67,548.40
02/01/2017	55,000.00	3.430%	13,421.00	68,421.00	(2,704.10)	65,716.90
02/01/2018	55,000.00	3.580%	11,534.50	66,534.50	(2,704.10)	63,830.40
02/01/2019	60,000.00	3.680%	9,565.50	69,565.50	(2,704.10)	66,861.40
02/01/2020	60,000.00	3.780%	7,357.50	67,357.50	(2,704.10)	64,653.40
02/01/2021	65,000.00	3.880%	5,089.50	70,089.50	(2,704.10)	67,385.40
02/01/2022	65,000.00	3.950%	2,567.50	67,567.50	(72,039.90)	(4,472.40)
Total	\$745,000.00	-	\$207,290.67	\$952,290.67	(106,739.61)	\$845,551.06

Series 2007-REF (97) 02.2 | New Money | 2/25/2008 | 3:39 PM

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Madison County Utility District
Utility District Revenue & Refunding Bonds, Series 2008-EST
New Money Portion
 (Assume: AAA Insured, Bank Qualified)

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Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2009	Serial Coupon	2.330%	2.330%	45,000.00	100.0000%	45,000.00
02/01/2010	Serial Coupon	2.430%	2.430%	45,000.00	100.0000%	45,000.00
02/01/2011	Serial Coupon	2.680%	2.680%	45,000.00	100.0000%	45,000.00
02/01/2012	Serial Coupon	2.830%	2.830%	50,000.00	100.0000%	50,000.00
02/01/2013	Serial Coupon	2.930%	2.930%	50,000.00	100.0000%	50,000.00
02/01/2014	Serial Coupon	3.080%	3.080%	50,000.00	100.0000%	50,000.00
02/01/2015	Serial Coupon	3.230%	3.230%	55,000.00	100.0000%	55,000.00
02/01/2016	Serial Coupon	3.330%	3.330%	55,000.00	100.0000%	55,000.00
02/01/2017	Serial Coupon	3.430%	3.430%	55,000.00	100.0000%	55,000.00
02/01/2018	Serial Coupon	3.580%	3.580%	60,000.00	100.0000%	60,000.00
02/01/2019	Serial Coupon	3.680%	3.680%	60,000.00	100.0000%	60,000.00
02/01/2020	Serial Coupon	3.780%	3.780%	65,000.00	100.0000%	65,000.00
02/01/2021	Serial Coupon	3.880%	3.880%	65,000.00	100.0000%	65,000.00
02/01/2022	Serial Coupon	3.950%	3.950%	65,000.00	100.0000%	65,000.00
Total				\$745,000.00		\$745,000.00

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Madison County Utility District
Utility District Revenue & Refunding Bonds, Series 2008-EST
New Money Portion
 (Assume: AAA Insured, Bank Qualified)

Part 2 of 2

Pricing Summary

Bid Information

Par Amount of Bonds	\$745,000.00
Gross Production	\$745,000.00
Total Underwriter's Discount (0.750%)	(\$5,587.50)
Bid (99.250%)	739,412.50
Total Purchase Price	\$739,412.50
Bond Year Dollars	\$5,845.83
Average Life	7.847 Years
Average Coupon	3.5459559%
Net Interest Cost (NIC)	3.6415368%
True Interest Cost (TIC)	3.6393157%

Series 2007-REF (97) 02.2 | New Money | 2/25/2008 | 3:39 PM

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